

**CitizenAudit.org**

Form **990-T**Department of the Treasury  
Internal Revenue Service**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

For calendar year 2012 or other tax year beginning

, and ending

OMB No. 1545-0687

**2012**Open to Public Inspection for  
501(c)(3) Organizations Only

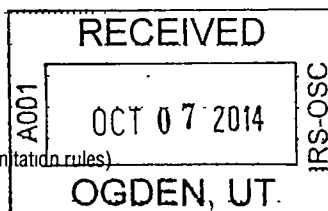
<b>A</b> <input type="checkbox"/> Check box if address changed  <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>Print or Type</b>	<b>Name of organization</b> ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>CITY CREEK RESERVE, INC.</b> <b>Number, street, and room or suite no. If a P.O. box, see instructions.</b> <b>50 E NORTH TEMPLE ST - COB 22</b> <b>City or town, state, and ZIP code</b> <b>SALT LAKE CITY, UT 84150</b>	<b>D</b> Employer identification number (Employees' trust, see instructions) <b>20-8152281</b>  <b>E</b> Unrelated business activity codes (See instructions) <b>900003 531390</b>
<b>C</b> Book value of all assets at end of year <b>OVER 1,000,000.</b>		<b>F</b> Group exemption number (see instructions) <b>▶</b> <b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

**H** Describe the organization's primary unrelated business activity. **▶ PROPERTY MANAGEMENT****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☒ Yes ☐ NoIf "Yes," enter the name and identifying number of the parent corporation. **▶ SEE STATEMENT 4****J** The books are in care of **▶ CRAIG WHITING** Telephone number **▶ 801-240-3030**

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales	<b>49,010,482.</b>			
<b>b</b> Less returns and allowances		<b>1c 49,010,482.</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)		<b>2 41,166,326.</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3 7,844,156.</b>		<b>7,844,156.</b>
<b>4a</b> Capital gain net income (attach Schedule D)		<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)		<b>5 79,311.</b>	<b>STMT 1</b>	<b>79,311.</b>
<b>6</b> Rent income (Schedule C)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Schedule E)		<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F)		<b>8 3,643,648.</b>	<b>2,468,468.</b>	<b>1,175,180.</b>
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)		<b>10</b>		
<b>11</b> Advertising income (Schedule J)		<b>11</b>		
<b>12</b> Other income (see instructions; attach statement) <b>STATEMENT 2</b>		<b>12 180,103.</b>		<b>180,103.</b>
<b>13 Total.</b> Combine lines 3 through 12		<b>13 11,747,218.</b>	<b>2,468,468.</b>	<b>9,278,750.</b>

**Part II Deductions Not Taken Elsewhere** (see instructions for limitations on deductions)  
(except for contributions, deductions must be directly connected with the unrelated business income)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>
<b>15</b> Salaries and wages	<b>15</b>
<b>16</b> Repairs and maintenance	<b>16 482,523.</b>
<b>17</b> Bad debts	<b>17</b>
<b>18</b> Interest (attach statement)	<b>18</b>
<b>19</b> Taxes and licenses	<b>19 964,436.</b>
<b>20</b> Charitable contributions (see instructions for limitation rules)	<b>20</b>
<b>21</b> Depreciation (attach Form 4562)	<b>21 13,703,763.</b>
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a 13,703,763.</b>
<b>23</b> Depletion	<b>23</b>
<b>24</b> Contributions to deferred compensation plans	<b>24</b>
<b>25</b> Employee benefit programs	<b>25</b>
<b>26</b> Excess exempt expenses (Schedule I)	<b>26</b>
<b>27</b> Excess readership costs (Schedule J)	<b>27</b>
<b>28</b> Other deductions (attach statement)	<b>28 4,667,467.</b>
<b>29 Total deductions.</b> Add lines 14 through 28	<b>29 19,818,189.</b>
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30 -10,539,439.</b>
<b>31</b> Net operating loss deduction (limited to the amount on line 30)	<b>31</b>
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32 -10,539,439.</b>
<b>33</b> Specific deduction (generally \$1,000, but see instructions for exceptions)	<b>33 1,000.</b>
<b>34</b> Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34 -10,539,439.</b>

**SEE STATEMENT 3****SEE STATEMENT 5**

**Part III Tax Computation****35 Organizations taxable as corporations** (see instructions for tax computation).Controlled group members (sections 1561 and 1563) check here ☒ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ 0. (2) \$ 0. (3) \$ 0.

**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ 0.

(2) Additional 3% tax (not more than \$100,000) \$ 0.

**c** Income tax on the amount on line 34

35c 0.

**36 Trusts taxable at trust rates** (see instructions for tax computation). Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

**37 Proxy tax** (see instructions)

37

**38 Alternative minimum tax**

38

**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies

39 0.

**Part IV Tax and Payments****40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

40a

**b** Other credits (see instructions)

40b

**c** General business credit. Attach Form 3800

40c

**d** Credit for prior year minimum tax (attach Form 8801 or 8827)

40d

**e** Total credits. Add lines 40a through 40d

40e

**41** Subtract line 40e from line 39

41 0.

**42** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach statement)

42

**43** Total tax. Add lines 41 and 42

43 0.

**44a** Payments: A 2011 overpayment credited to 2012

44a 50,000.

**b** 2012 estimated tax payments

44b

**c** Tax deposited with Form 8868

44c

**d** Foreign organizations: Tax paid or withheld at source (see instructions)

44d

**e** Backup withholding (see instructions)

44e

**f** Credit for small employer health insurance premiums (Attach Form 8941)

44f

**g** Other credits and payments:☐ Form 2439 ☐ Form 4136 ☐ Other

44g

Total

**45** Total payments. Add lines 44a through 44g

45 50,000.

**46** Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐

46

**47** Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed

47

**48** Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

48 50,000.

**49** Enter the amount of line 48 you want: Credited to 2013 estimated tax 50,000. Refunded

49 0.

**Part V Statements Regarding Certain Activities and Other Information** (see instructions)**1** At any time during the 2012 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial

Yes No

Accounts. If "Yes," enter the name of the foreign country here

X

**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file

X

**3** Enter the amount of tax-exempt interest received or accrued during the tax year \$**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation **COST****1** Inventory at beginning of year **1** 297,241,810.**2** Purchases **2** 1,043,658.**3** Cost of labor **3****4a** Additional section 263A costs (att statement) **4a** 3,598,220.**b** Other costs (attach statement) **4b****5** Total. Add lines 1 through 4b **5** 301,883,688.**6** Inventory at end of year **6** 260,717,362.**7** Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 **7** 41,166,326.**8** Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No

X

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer *Michael W. Johnson* Date 9/26/14

Title CFO/Controller

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Sharon Zorbach

Sharon Zorbach

9/19/14

Firm's name **DELOITTE TAX LLP**Firm's EIN **86-1065772**

225 WEST SANTA CLARA STREET

Firm's address **SAN JOSE, CA 95113**Phone no. **408-704-4000**

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**(see instructions)

## 1. Description of property

(1)  
(2)  
(3)  
(4)

## 2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)

(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)

3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach statement)

(1)  
(2)  
(3)  
(4)

Total 0.

Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

0.

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

## 1. Description of debt-financed property

## 2. Gross income from or allocable to debt-financed property

## 3. Deductions directly connected with or allocable to debt-financed property

(a) Straight line depreciation (attach statement)

(b) Other deductions (attach statement)

(1)  
(2)  
(3)  
(4)

4. Amount of average acquisition debt on or allocable to debt-financed property (attach statement)

5. Average adjusted basis of or allocable to debt-financed property (attach statement)

6. Column 4 divided by column 5

7. Gross income reportable (column 6 x column 5)

8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))

(1)  
(2)  
(3)  
(4)%  
%  
%  
%

Enter here and on page 1, Part I, line 7, column (A)

Enter here and on page 1, Part I, line 7, column (B)

## Totals

0.

0.

Total dividends-received deductions included in column 8

0.

0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

## 1. Name of controlled organization

## 2. Employer identification number

## Exempt Controlled Organizations

## 3. Net unrelated income (loss) (see instructions)

## 4. Total of specified payments made

## 5. Part of column 4 that is included in the controlling organization's gross income

## 6. Deductions directly connected with income in column 5

(1)  
(2)  
(3)  
(4)

SEE STATEMENT 7

## Nonexempt Controlled Organizations

## 7. Taxable income

## 8. Net unrelated income (loss) (see instructions)

## 9. Total of specified payments made

## 10. Part of column 9 that is included in the controlling organization's gross income

## 11. Deductions directly connected with income in column 10

STATEMENT 8

(1)  
(2)  
(3)  
(4)Add columns 5 and 10  
Enter here and on page 1, Part I, line 8, column (A)Add columns 6 and 11  
Enter here and on page 1, Part I, line 8, column (B)

## Totals

3,643,648.

2,468,468.

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)
<b>Totals</b>	<b>0.</b>			<b>0.</b>

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26
<b>Totals</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>

**Schedule J - Advertising Income** (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
<b>Totals, Part II (lines 1-5)</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			<b>0.</b>

Department of the Treasury  
Internal Revenue Service

## Consent Plan and Apportionment Schedule for a Controlled Group

OMB No 1545-0123

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, or 1120-RIC.

▶ Information about Schedule O (Form 1120) and its instructions is available at [www.irs.gov/form1120](http://www.irs.gov/form1120).

Name

DESERET MANAGEMENT CORPORATION & SUBSIDIARIES

Employer identification number

87-0274433

### Part I Apportionment Plan Information

**1** Type of controlled group

- a ☒ Parent-subsidiary group  
b ☐ Brother-sister group  
c ☐ Combined group  
d ☐ Life insurance companies only

**2** This corporation has been a member of this group

- a ☒ For the entire year  
b ☐ From \_\_\_\_\_, \_\_\_\_\_, until \_\_\_\_\_, \_\_\_\_\_.

**3** This corporation consents and represents to

- a ☐ Adopt an apportionment plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.  
b ☒ Amend the current apportionment plan. All the other members of this group are currently amending a previously adopted plan, which was in effect for the tax year ending 12 31, 2011, and for all succeeding tax years  
c ☐ Terminate the current apportionment plan and not adopt a new plan. All the other members of this group are not adopting an apportionment plan  
d ☐ Terminate the current apportionment plan and adopt a new plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.

**4** If you checked box 3c or 3d above, check the applicable box below to indicate if the termination of the current apportionment plan was

- a ☐ Elected by the component members of the group.  
b ☐ Required for the component members of the group.

**5** If you did not check a box on line 3 above, check the applicable box below concerning the status of the group's apportionment plan (see instructions).

- a ☐ No apportionment plan is in effect and none is being adopted.  
b ☐ An apportionment plan is already in effect. It was adopted for the tax year ending \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.

**6** If all the members of this group are adopting a plan or amending the current plan for a tax year after the due date (including extensions) of the tax return for this corporation, is there at least one year remaining on the statute of limitations from the date this corporation filed its amended return for such tax year for assessing any resulting deficiency?

See instructions

- a ☐ Yes.  
(i) ☐ The statute of limitations for this year will expire on \_\_\_\_\_, \_\_\_\_\_.  
(ii) ☐ On \_\_\_\_\_, \_\_\_\_\_, this corporation entered into an agreement with the Internal Revenue Service to extend the statute of limitations for purposes of assessment until \_\_\_\_\_, \_\_\_\_\_.  
b ☐ No. The members may not adopt or amend an apportionment plan.

**7** Required information and elections for component members. Check the applicable box(es) (see instructions)

- a ☐ The corporation will determine its tax liability by applying the maximum tax rate imposed by section 11 to the entire amount of its taxable income.  
b ☐ The corporation and the other members of the group elect the FIFO method (rather than defaulting to the proportionate method) for allocating the additional taxes for the group imposed by section 11(b)(1).  
c ☐ The corporation has a short tax year that does not include December 31.

**Part II Taxable Income Apportionment** (See instructions)

**Caution:** Each total in Part II, column (g) for each component member must equal taxable income from Form 1120, page 1, line 30 or the comparable line of such member's tax return.

	(a) Group member's name and employer identification number	(b) Tax year end (Yr- Mo)	Taxable Income Amount Allocated to Each Bracket				(g) Total (add columns (c) through (f))
			(c) 15%	(d) 25%	(e) 34%	(f) 35%	
1	DESERET MANAGEMENT CORPORATION & SU	2012 12	0	0	0	0	0
2	CORPORATION OF THE PRESIDENT OF THE	2012 12	0	0	0	0	0
3	AGRESERVES, INC.	2012 12	50,000	25,000	9,925,000	0	10,000,000
4	BONNEVILLE HOLDING COMPANY	2012 12	0	0	0	0	0
5	BRIGHAM YOUNG UNIVERSITY	2012 12	0	0	0	0	0
6	BRIGHAM YOUNG UNIVERSITY- HAWAII	2012 12	0	0	0	0	0
7	BRIGHAM YOUNG UNIVERSITY-IDAHO	2012 12	0	0	0	0	0
8	CITY CREEK RESERVE, INC	2012 12	0	0	0	0	0
9	DESERET MUTUAL BENEFIT ADMINISTRATO	2012 12	0	0	0	0	0
10	ENSIGN PEAK ADVISORS, INC	2012 12	0	0	0	0	0
<b>Total</b>			50,000	25,000	9,925,000	0	10,000,000

Schedule O (Form 1120) (Rev. 12-2012)

**Part II Taxable Income Apportionment** (See instructions)**Caution:** Each total in Part II, column (g) for each component member must equal taxable income from Form 1120, page 1, line 30 or the comparable line of such member's tax return

(a) Group member's name and employer identification number		(b) Tax year end (Yr- Mo)	Taxable Income Amount Allocated to Each Bracket					(g) Total (add columns (c) through (f))
			(c) 15%	(d) 25%	(e) 34%	(f) 35%		
1	----- FARMLAND RESERVE, INC 87-0569880	2012 12	0	0	0	0	0	
2	----- POLYNESIAN CULTURAL CENTER 99-0109908	2012 12	0	0	0	0	0	
3	----- POLYNESIAN CULTURAL CENTER PROPERTI 99-0199388	2012 12	0	0	0	0	0	
4	----- PROPERTY RESERVE, INC. 87-6128054	2012 12	0	0	0	0	0	
5	----- SUBURBAN LAND RESERVE, INC. 87-0687704	2012 12	0	0	0	0	0	
6	----- TAYLOR CREEK MANAGEMENT COMPANY 59-3439096	2012 12	0	0	0	0	0	
7	----- WESTERN WATER IRRIGATION COMPANY 91-1627746	2012 12	0	0	0	0	0	
8	-----		0	0	0	0	0	
9	-----		0	0	0	0	0	
10	-----		0	0	0	0	0	
Total			50, 000	25, 000	9, 925, 000	0	10, 000, 000	

Schedule O (Form 1120) (Rev. 12-2012)



Schedule O (Form 1120) (Rev. 12-2012)

**Part III Income Tax Apportionment** (See instructions)**Income Tax Apportionment**

(a) Group member's name	(b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%	(h) Total income tax (combine lines (b) through (g))
1 DESERET MANAGEMENT CORPORATION & SU	0	0	0	0	0	0	0
2 CORPORATION OF THE PRESIDENT OF THE	0	0	0	0	0	0	0
3 AGRESERVES, INC	7,500	6,250	3,374,500	0	0	0	3,388,250
4 BONNEVILLE HOLDING COMPANY	0	0	0	0	0	0	0
5 BRIGHAM YOUNG UNIVERSITY	0	0	0	0	0	0	0
6 BRIGHAM YOUNG UNIVERSITY- HAWAII	0	0	0	0	0	0	0
7 BRIGHAM YOUNG UNIVERSITY-IDAHO	0	0	0	0	0	0	0
8 CITY CREEK RESERVE, INC.	0	0	0	0	0	0	0
9 DESERET MUTUAL BENEFIT ADMINISTRATO	0	0	0	0	0	0	0
10 ENSIGN PEAK ADVISORS, INC	0	0	0	0	0	0	0
<b>Total</b>	7,500	6,250	3,374,500	0	0	0	3,388,250

Schedule O (Form 1120) (Rev. 12-2012)

**Part III Income Tax Apportionment** (See instructions)**Income Tax Apportionment**

(a) Group member's name	(b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%	(h) Total income tax (combine lines (b) through (g))
1 ----- FARMLAND RESERVE, INC.	0	0	0	0	0	0	0
2 ----- POLYNESIAN CULTURAL CENTER	0	0	0	0	0	0	0
3 ----- POLYNESIAN CULTURAL CENTER PROPERTI	0	0	0	0	0	0	0
4 ----- PROPERTY RESERVE, INC	0	0	0	0	0	0	0
5 ----- SUBURBAN LAND RESERVE, INC	0	0	0	0	0	0	0
6 ----- TAYLOR CREEK MANAGEMENT COMPANY	0	0	0	0	0	0	0
7 ----- WESTERN WATER IRRIGATION COMPANY	0	0	0	0	0	0	0
8 -----	0	0	0	0	0	0	0
9 -----	0	0	0	0	0	0	0
10 -----	0	0	0	0	0	0	0
<b>Total</b>	7,500	6,250	3,374,500	0	0	0	3,388,250

Schedule O (Form 1120) (Rev. 12-2012)

**Part IV Other Apportionments (See instructions)**

	(a) Group member's name	Other Apportionments				
		(b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other
1	DESERET MANAGEMENT CORPORATION & SU	0	0	0	0	0
2	CORPORATION OF THE PRESIDENT OF THE	0	0	0	0	0
3	AGRESERVES, INC	0	0	0	1, 000, 000	IRC Section 179(b) 500, 000
4	BONNEVILLE HOLDING COMPANY	0	0	0	0	0
5	BRIGHAM YOUNG UNIVERSITY	0	0	0	0	0
6	BRIGHAM YOUNG UNIVERSITY- HAWAII	0	0	0	0	0
7	BRIGHAM YOUNG UNIVERSITY-IDAHO	0	0	0	0	0
8	CITY CREEK RESERVE, INC.	0	0	0	0	0
9	DESERET MUTUAL BENEFIT ADMINISTRATO	0	0	0	0	0
10	ENSIGN PEAK ADVISORS, INC	0	40, 000	0	0	0
Total		0	40, 000	0	1, 000, 000	500, 000

Schedule O (Form 1120) (Rev. 12-2012)

**Part IV Other Apportionments (See instructions)****Other Apportionments**

<b>(a)</b> Group member's name		<b>(b)</b> Accumulated earnings credit	<b>(c)</b> AMT exemption amount	<b>(d)</b> Phaseout of AMT exemption amount	<b>(e)</b> Penalty for failure to pay estimated tax	<b>(f)</b> Other
1	FARMLAND RESERVE, INC	0	0	0	0	0
2	POLYNESIAN CULTURAL CENTER	0	0	0	0	0
3	POLYNESIAN CULTURAL CENTER PROPERTI	0	0	0	0	0
4	PROPERTY RESERVE, INC	0	0	0	0	0
5	SUBURBAN LAND RESERVE, INC.	0	0	0	0	0
6	TAYLOR CREEK MANAGEMENT COMPANY	0	0	0	0	0
7	WESTERN WATER IRRIGATION COMPANY	0	0	0	0	0
8		0	0	0	0	0
9		0	0	0	0	0
10		0	0	0	0	0
<b>Total</b>		0	40,000	0	1,000,000	500,000

Schedule O (Form 1120) (Rev. 12-2012)

**Alternative Minimum Tax - Corporations**

OMB No 1545-0175

► Attach to the corporation's tax return.

► Information about Form 4626 and its separate instructions is at [www.irs.gov/form4626](http://www.irs.gov/form4626).

**2012**

Name <b>CITY CREEK RESERVE, INC.</b>		Employer identification number <b>20-8152281</b>
<p><b>Note:</b> See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).</p>		
1 Taxable income or (loss) before net operating loss deduction	<b>1</b>	<b>-10,539,439.</b>
<b>2 Adjustments and preferences:</b>		
a Depreciation of post-1986 property	<b>2a</b>	
b Amortization of certified pollution control facilities	<b>2b</b>	
c Amortization of mining exploration and development costs	<b>2c</b>	
d Amortization of circulation expenditures (personal holding companies only)	<b>2d</b>	
e Adjusted gain or loss	<b>2e</b>	
f Long-term contracts	<b>2f</b>	
g Merchant marine capital construction funds	<b>2g</b>	
h Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	<b>2h</b>	
i Tax shelter farm activities (personal service corporations only)	<b>2i</b>	
j Passive activities (closely held corporations and personal service corporations only)	<b>2j</b>	
k Loss limitations	<b>2k</b>	
l Depletion	<b>2l</b>	
m Tax-exempt interest income from specified private activity bonds	<b>2m</b>	
n Intangible drilling costs	<b>2n</b>	
o Other adjustments and preferences	<b>2o</b>	
3 Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	<b>3</b>	<b>-10,539,439.</b>
<b>4 Adjusted current earnings (ACE) adjustment:</b>		
a ACE from line 10 of the ACE worksheet in the instructions	<b>4a</b>	<b>-10,539,439.</b>
b Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions)	<b>4b</b>	<b>0.</b>
c Multiply line 4b by 75% (.75). Enter the result as a positive amount	<b>4c</b>	
d Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You must enter an amount on line 4d (even if line 4b is positive)	<b>4d</b>	
e ACE adjustment	<b>4e</b>	<b>0.</b>
5 Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	<b>5</b>	<b>-10,539,439.</b>
6 Alternative tax net operating loss deduction (see instructions)	<b>6</b>	
7 <b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	<b>7</b>	
<b>8 Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	<b>8a</b>	
b Multiply line 8a by 25% (.25)	<b>8b</b>	
c Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	<b>8c</b>	
9 Subtract line 8c from line 7. If zero or less, enter -0-	<b>9</b>	
10 Multiply line 9 by 20% (.20)	<b>10</b>	
11 Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)	<b>11</b>	
12 Tentative minimum tax. Subtract line 11 from line 10	<b>12</b>	
13 Regular tax liability before applying all credits except the foreign tax credit	<b>13</b>	
14 <b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	<b>14</b>	

**STATEMENT 9**

**Depreciation and Amortization 990-T**  
 (Including Information on Listed Property)

► See separate instructions. ► Attach to your tax return.

OMB No 1545-0172

**2012**

Attachment  
 Sequence No 179

Name(s) shown on return

Business or activity to which this form relates

Identifying number

CITY CREEK RESERVE, INC.

FORM 990-T PAGE 1

20-8152281

**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

**Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System**

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						62,935.
c	7-year property						
d	10-year property						
e	15-year property						1,026,785.
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs	MM	S/L	12,614,043.
		/			MM	S/L	

**Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System**

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	40-year	/		40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	13,703,763.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Part V Listed Property** (include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No				24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.  
 If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year:					
43 Amortization of costs that began before your 2012 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	1
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DESCRIPTION	AMOUNT
RUSSEL CLARK REALTY COMPANY (S CORP)	79,311.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	79,311.

FORM 990-T	OTHER INCOME	STATEMENT	2
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DESCRIPTION	AMOUNT
STATE TAX REFUNDS FROM 2009 & 2011	27,724.
MORTGAGE INTEREST INCOME	49,138.
HOA MANAGEMENT FEE INCOME	96,803.
OTHER MISCELLANEOUS INCOME	6,438.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	180,103.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	3
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DESCRIPTION	AMOUNT
SALES & MARKETING EXPENSES	472,911.
CLEANING EXPENSES	142,032.
UTILITY EXPENSES	670,952.
GROUNDS LANDSCAPING	15,579.
SECURITY EXPENSES	310,686.
PARKING OPERATION EXPENSES	1,551,736.
PARKING MAINTENANCE	48,784.
PARKING ADMINISTRATION	216,884.
SWEEP OPERATIONS	255,556.
MALL OPERATIONS	252,496.
ADMIN EXPENSE - PROPERTY	99,146.
ADMIN EXPENSE - HEADQUARTERS	403,881.
BANK/CREDIT CARD FEES	172,687.
OTHER MISCELLANEOUS EXP	54,137.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	4,667,467.



FORM 990-T	PARENT CORPORATION'S NAME AND IDENTIFYING NUMBER	STATEMENT	4
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CORPORATION'S NAME	IDENTIFYING NO
CORP. OF THE PRESIDENT	23-7300405

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT	5
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/07	129,257.	0.	129,257.	129,257.
12/31/09	439,669.	396,478.	43,191.	43,191.
12/31/10	872,726.	0.	872,726.	872,726.
12/31/11	3,729,408.	0.	3,729,408.	3,729,408.
NOL CARRYOVER AVAILABLE THIS YEAR			4,774,582.	4,774,582.

FORM 990-T	ADDITIONAL SECTION 263 COSTS	STATEMENT	6
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DESCRIPTION	AMOUNT
ADDITIONAL 263A COSTS	3,598,220.
TOTAL TO FORM 990-T, SCHEDULE A, LINE 4A	3,598,220.

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FORM 990-T      SCHEDULE F - INTEREST, ANNUITIES, ROYALTIES      STATEMENT      7  
AND RENTS FROM CONTROLLED ORGANIZATIONS

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1.		2.	
NAME OF CONTROLLED ORGANIZATION		ACTIVITY NUMBER	EMPLOYER ID NO.
BENEFICIAL LIFE INSURANCE COMPANY		1	
EXEMPT CONTROLLED ORGANIZATIONS			
3.	4.	5.	6.
NET UNRELATED INCOME (LOSS)	TOTAL OF SPECIFIED PAYMENTS MADE	PART OF COL (4) INCLUDED IN GROSS INCOME	DEDUCTIONS DIRECTLY CONNECTED WITH COL (5) INCOME

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NONEXEMPT CONTROLLED ORGANIZATIONS

7.	8.	9.	10.	11.
TAXABLE INCOME	NET UNRELATED INCOME (LOSS)	TOTAL OF SPECIFIED PMTS	PART OF COL (9) INCLUDED IN GROSS INCOME	DEDUCTIONS DIRECTLY CONNECTED
8,054.	8,054.	56,197.	56,197.	48,143.

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1.		2.	
NAME OF CONTROLLED ORGANIZATION		ACTIVITY NUMBER	EMPLOYER ID NO.
<hr/>		<hr/>	<hr/>
BONNEVILLE INTERNATIONAL CORP		2	
EXEMPT CONTROLLED ORGANIZATIONS			
3.	4.	5.	6.
NET UNRELATED	TOTAL OF SPECIFIED	PART OF COL (4)	DEDUCTIONS DIRECTLY
INCOME (LOSS)	PAYMENTS MADE	INCLUDED IN	CONNECTED WITH
		GROSS INCOME	COL (5) INCOME

## NONEXEMPT CONTROLLED ORGANIZATIONS

7. TAXABLE INCOME	8. NET UNRELATED INCOME (LOSS)	9. TOTAL OF SPECIFIED PMTS	10. PART OF COL (9) INCLUDED IN GROSS INCOME	11. DEDUCTIONS DIRECTLY CONNECTED
7,200.	7,200.	7,200.	7,200.	

1.		2.
NAME OF CONTROLLED ORGANIZATION	ACTIVITY NUMBER	EMPLOYER ID NO.
DESERET BOOK COMPANY	3	
EXEMPT CONTROLLED ORGANIZATIONS		
3.	4.	5.
NET UNRELATED INCOME (LOSS)	TOTAL OF SPECIFIED PAYMENTS MADE	PART OF COL (4) INCLUDED IN GROSS INCOME
		6.
		DEDUCTIONS DIRECTLY CONNECTED WITH COL (5) INCOME

## NONEXEMPT CONTROLLED ORGANIZATIONS

7. TAXABLE INCOME	8. NET UNRELATED INCOME (LOSS)	9. TOTAL OF SPECIFIED PMTS	10. PART OF COL (9) INCLUDED IN GROSS INCOME	11. DEDUCTIONS DIRECTLY CONNECTED
267,353.	267,353.	1,600,480.	1,600,480.	1,333,127.

1.		2.			
NAME OF CONTROLLED ORGANIZATION		ACTIVITY NUMBER	EMPLOYER ID NO.		
DESERET MANAGEMENT CORP		4			
EXEMPT CONTROLLED ORGANIZATIONS					
3.		4.	5.	6.	
NET UNRELATED		TOTAL OF SPECIFIED		PART OF COL (4)	DEDUCTIONS DIRECTLY
INCOME (LOSS)		PAYMENTS MADE		INCLUDED IN	CONNECTED WITH
				GROSS INCOME	COL (5) INCOME

## NONEXEMPT CONTROLLED ORGANIZATIONS

7. TAXABLE INCOME	8. NET UNRELATED INCOME (LOSS)	9. TOTAL OF SPECIFIED PMTS	10. PART OF COL (9) INCLUDED IN GROSS INCOME	11. DEDUCTIONS DIRECTLY CONNECTED
2,466.	2,466.	2,466.	2,466.	

1.		2.	
NAME OF CONTROLLED ORGANIZATION		ACTIVITY NUMBER	EMPLOYER ID NO.
DESERET MUTUAL BENEFIT ADMINISTRATORS		5	
EXEMPT CONTROLLED ORGANIZATIONS			
3.	4.	5.	6.
NET UNRELATED INCOME (LOSS)	TOTAL OF SPECIFIED PAYMENTS MADE	PART OF COL (4) INCLUDED IN GROSS INCOME	DEDUCTIONS DIRECTLY CONNECTED WITH COL (5) INCOME

## NONEXEMPT CONTROLLED ORGANIZATIONS

7. TAXABLE INCOME	8. NET UNRELATED INCOME (LOSS)	9. TOTAL OF SPECIFIED PMTS	10. PART OF COL (9) INCLUDED IN GROSS INCOME	11. DEDUCTIONS DIRECTLY CONNECTED
879,996.	879,996.	1,922,317.	1,922,317.	1,042,321.

1. NAME OF CONTROLLED ORGANIZATION	ACTIVITY NUMBER	2. EMPLOYER ID NO.
SUBURBAN LAND RESERVE INC	6	

## EXEMPT CONTROLLED ORGANIZATIONS

3. NET UNRELATED INCOME (LOSS)	4. TOTAL OF SPECIFIED PAYMENTS MADE	5. PART OF COL (4) INCLUDED IN GROSS INCOME	6. DEDUCTIONS DIRECTLY CONNECTED WITH COL (5) INCOME
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## NONEXEMPT CONTROLLED ORGANIZATIONS

7. TAXABLE INCOME	8. NET UNRELATED INCOME (LOSS)	9. TOTAL OF SPECIFIED PMTS	10. PART OF COL (9) INCLUDED IN GROSS INCOME	11. DEDUCTIONS DIRECTLY CONNECTED
10,111.	10,111.	54,988.	54,988.	44,877.

			ADD COLUMNS 5 AND 10	ADD COLUMNS 6 AND 11
TOTALS TO FORM 990-T, SCHEDULE F			3,643,648.	2,468,468.

FORM 990-T SCHEDULE F - DEDUCTIONS OF CONTROLLED ORGANIZATIONS STATEMENT 8  
DIRECTLY CONNECTED WITH COLUMN 10 INCOME

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
OPERATING & DEPRECIATION EXPENSES		48,143.	
- SUBTOTAL -	1		48,143.
OPERATING & DEPRECIATION EXPENSES		1,333,127.	
- SUBTOTAL -	3		1,333,127.
OPERATING & DEPRECIATION EXPENSES		1,042,321.	
- SUBTOTAL -	5		1,042,321.
OPERATING & DEPRECIATION EXPENSES		44,877.	
- SUBTOTAL -	6		44,877.
TOTAL OF FORM 990-T, SCHEDULE F, COLUMN 11			2,468,468.

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FORM 4626 .                      ALTERNATIVE MINIMUM TAX NOL DEDUCTION                      STATEMENT                      9

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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
12/31/07	129,257.	0.	129,257.
12/31/09	439,669.	355,031.	84,638.
12/31/10	872,726.	0.	872,726.
12/31/11	3,729,411.	0.	3,729,411.
AMT NOL CARRYOVER AVAILABLE THIS YEAR			4,816,032.